

LEGISLATURE OF NEBRASKA

NINETY-NINTH LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 1062

Introduced by Speaker Brashear, 4; at the request of the Governor

Read first time January 12, 2006

Committee: Appropriations

A BILL

1 FOR AN ACT relating to the Cash Reserve Fund; to amend section
2 84-612, Revised Statutes Supplement, 2005; to provide for
3 transfers; to eliminate obsolete provisions; to repeal
4 the original section; and to declare an emergency.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 84-612, Revised Statutes Supplement,
2 2005, is amended to read:

3 84-612 (1) There is hereby created within the state
4 treasury a fund known as the Cash Reserve Fund which shall be under
5 the direction of the State Treasurer. The fund shall only be used
6 pursuant to this section.

7 (2) The State Treasurer shall transfer funds from the
8 Cash Reserve Fund to the General Fund upon certification by the
9 Director of Administrative Services that the current cash balance
10 in the General Fund is inadequate to meet current obligations. Such
11 certification shall include the dollar amount to be transferred.
12 Any transfers made pursuant to this subsection shall be reversed
13 upon notification by the Director of Administrative Services that
14 sufficient funds are available.

15 ~~(3) On June 15, 2005, the State Treasurer shall transfer~~
16 ~~twenty-six million dollars from the Cash Reserve Fund to the~~
17 ~~General Fund.~~

18 ~~(4)~~ (3) The State Treasurer, at the direction of the
19 budget administrator of the budget division of the Department
20 of Administrative Services, shall transfer such amounts not to
21 exceed seven million seven hundred fifty-three thousand two hundred
22 sixty-three dollars in total from the Cash Reserve Fund to the
23 Nebraska Capital Construction Fund between July 1, 2003, and June
24 30, 2007.

25 ~~(5)~~ (4) The State Treasurer, at the direction of the

1 budget administrator, shall transfer an amount equal to the total
2 amount transferred pursuant to subsection ~~(4)~~ (3) of this section
3 from the General Fund to the Cash Reserve Fund on or before June
4 30, 2008.

5 ~~(6)~~ (5) In addition to receiving transfers from other
6 funds, the Cash Reserve Fund shall receive federal funds received
7 by the State of Nebraska for undesignated general government
8 purposes, federal revenue sharing, or general fiscal relief of the
9 state.

10 ~~(7)~~ On July 29, 2005, the State Treasurer shall transfer
11 one hundred forty-five million eight hundred eleven thousand three
12 hundred sixty-eight dollars from the Cash Reserve Fund to the
13 Low-Level Radioactive Waste Settlement Fund.

14 ~~(8)~~ (6) On June 15, 2007, the State Treasurer shall
15 transfer fifteen million six hundred seventy-four thousand one
16 hundred seven dollars from the Cash Reserve Fund to the General
17 Fund.

18 ~~(9)~~ (7) On June 15, 2008, the State Treasurer shall
19 transfer seventeen million nine hundred thirty-one thousand thirty
20 dollars from the Cash Reserve Fund to the General Fund.

21 ~~(10)~~ (8) On June 15, 2009, the State Treasurer shall
22 transfer four million nine hundred ninety thousand five hundred
23 five dollars from the Cash Reserve Fund to the General Fund.

24 (9) On or before June 16, 2008, the State Treasurer, at
25 the direction of the budget administrator of the budget division

1 of the Department of Administrative Services, shall transfer
2 ninety-five million five hundred thousand dollars from the Cash
3 Reserve Fund to the General Fund.

4 (10) On or before June 16, 2009, the State Treasurer, at
5 the direction of the budget administrator of the budget division
6 of the Department of Administrative Services, shall transfer
7 ninety-five million five hundred thousand dollars from the Cash
8 Reserve Fund to the General Fund.

9 ~~(11) On or before July 8, 2005, the State Treasurer shall~~
10 ~~transfer fifteen million dollars from the Cash Reserve Fund to the~~
11 ~~Job Training Cash Fund. This transfer shall be returned to the Cash~~
12 ~~Reserve Fund in amounts according to section 81-1201.21.~~

13 Sec. 2. Original section 84-612, Revised Statutes
14 Supplement, 2005, is repealed.

15 Sec. 3. Since an emergency exists, this act takes effect
16 when passed and approved according to law.